

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	
	X	

**LIMITED RESPONSE OF THE OFFICIAL COMMITTEE OF RETIRED EMPLOYEES
OF PUERTO RICO TO THE JOINT MOTION OF THE COMMONWEALTH OF
PUERTO RICO, THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, AND THE
PUERTO RICO PUBLIC BUILDINGS AUTHORITY FOR AN ORDER (I)
SCHEDULING A HEARING TO CONSIDER THE ADEQUACY OF INFORMATION
CONTAINED IN THE DISCLOSURE STATEMENT, (II) ESTABLISHING THE
DEADLINE FOR FILING SPANISH TRANSLATION OF THE DISCLOSURE
STATEMENT, (III) ESTABLISHING THE DEADLINE FOR FILING OBJECTIONS TO
THE DISCLOSURE STATEMENT AND REPLIES THERETO,
AND (IV) GRANTING RELATED RELIEF**

The Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**”) hereby files this limited response to the *Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Scheduling a*

¹ The Debtors in these jointly-administered PROMESA title III cases (these “Title III”), along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for filing Spanish Translation of the Disclosure Statement, (III) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, and (IV) Granting Related Relief [Dkt. 10808] (the “**Motion**”).

The Retiree Committee does not object to the schedule that the Motion sets forth to govern any disputes over the adequacy of the forthcoming Amended Disclosure Statement. The Retiree Committee files this limited response to advise the Court that the Retiree Committee intends to ask the Court to approve specifically for the benefit of retirees a concise summary, separate from the Amended Disclosure Statement, explaining to retirees in clear, common language how their retirement benefits will be treated under the proposed *Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* This summary would be included in the Plan of Adjustment solicitation packages that are ultimately delivered to retirees for their consideration. Subject to discussion between the Retiree Committee and the Financial Oversight and Management Board (the “**Oversight Board**”), and preserving all rights, the summary may be jointly created by the parties or may be incorporated into a Plan of Adjustment support letter issued by the Retiree Committee pursuant to that certain Plan Support Agreement dated June 7, 2019 by and between the Oversight Board and the Retiree Committee.

The Retiree Committee believes that such a summary is necessary given that the vast majority of the Retiree Committee’s constituents likely have never been involved in a bankruptcy case, much less one with the degree of complexity these cases present. The Retiree Committee’s concern is that if the only document that is provided to retirees explaining the Plan of Adjustment and the treatment of retirees’ claims thereunder is a voluminous Amended Disclosure Statement, many retirees will be confused or effectively uninformed about how their benefits are proposed to

be treated under the Plan of Adjustment. This is why plan solicitation packages in complicated cases involving large retiree claims often include separate summaries that explain how the accompanying plan proposes to address retiree claims. *See In re City of Detroit, Michigan* (Bankr. E.D. Mich., Case No. 13-53846, Dkt. 4391 at 2); *In re The Budd Company, Inc.* (Bankr. N.D. Ill., Case No. 14-11873, Dkt. 1786).

Accordingly, the Retiree Committee files this limited response to advise all parties that it intends to ask the Court to approve such a summary.

Dated: February 18, 2020

JENNER & BLOCK LLP

BENNAZAR, GARCÍA & MILIÁN, C.S.P.

By:

By:

/s/ Robert Gordon

/s/ A.J. Bennazar-Zequeira

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